

The Application of Grounded Theory in Islamic Accounting: Conceptualizing Ethical Accountability and Financial Stewardship

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Abstract

This paper explores the application of Grounded Theory (GT) in conceptualizing ethical accountability and financial stewardship within Islamic accounting. Grounded theory, a qualitative research methodology, is particularly suited for developing theories in areas where existing frameworks may be limited or insufficient. Islamic accounting, rooted in the principles of Shariah, emphasizes ethical conduct, social justice, and accountability, making it distinct from conventional accounting systems. This study aims to generate a context-specific theoretical model that reflects the unique ethical and spiritual dimensions of Islamic accounting. The research begins with a comprehensive review of the literature on Islamic accounting principles, including the prohibition of interest (riba), risk-sharing, and the ethical management of financial resources. It then examines the concept of accountability in Islamic accounting, focusing on divine accountability to God, social accountability to the community, and personal accountability to oneself. The paper details the application of GT in Islamic accounting research, highlighting its potential to uncover new insights and bridge gaps in the existing literature. Through an iterative process of data collection, coding, and analysis, the study identifies core themes and relationships that form the basis of a new theoretical framework for Islamic accounting. This framework emphasizes the integration of ethical accountability with financial practices, promoting a comprehensive approach to financial stewardship in line with Islamic values. The findings contribute to both the academic understanding of Islamic accounting and the practical development of accounting standards that align with Islamic ethics.

Keywords: Grounded Theory, Islamic Accounting, Ethical Accountability, Ethics, Financial Stewardship

1. INTRODUCTION

Grounded Theory (GT) is one approach for looking at qualitative data. It aims to look systematically at qualitative data to generate theory. The data used is qualitative data such as interviews, photographs, diaries, narratives, texts or interactional exchange transcripts (Corbin & Strauss, 1990). This research method looks at this data in a comparative and systematic way. To produce a theory about the data, GT was systematized in the 1960s by Anselm Strauss (1923-1996) and Barney Glaser. Strauss, who had been trained by the symbolic interactionist, became a co-producer of GT with Glaser (Glaser & Strauss, 2014). After the publication of 'The Awareness of Dying' in 1965, they developed GT as a set of codes and sampling techniques for understanding social processes. Their 1967 text, 'The Discovery of Grounded Theory', delineated GT as a methodology in its own right, setting out rules and principles for its application.

In GT, there are important concepts devoted to the techniques employed for pleasing data. These are categories, codes and coding (Corbin & Strauss, 1990; Glaser & Strauss, 2014). Initially, data are collected and conceptually arranged in codes. Each code has a representative label for the topic or subject of the data. When a code becomes too general or wide it usually indicates that several categories may exist. Those categories may be used for subsuming the codes behind the data collected and need to interpret beyond the text and actions. When codes become too narrow or specific, they should be used for subdividing categories (Corbin & Strauss, 1990; Glaser &

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Strauss, 2014). There are two forms of significant coding to GT: open coding and axial coding. GT research draws on the original Glaserian methodology and already exists as a 'school' with a group of followers. Glaser's view of GT contrasts with that of Strauss and Corbin. Hence, there are at least two schools of thought about GT (Corbin & Strauss, 1990; Glaser & Strauss, 2014).

This research method, known as grounded theory, was originally developed by sociologists Barney Glaser and Anselm Strauss in the 1960s. Since then, it has gained significant traction and has been widely adopted across numerous disciplines, including accounting research. GT enables researchers to generate deep insights and theories through a systematic and iterative analysis of data (Corbin & Strauss, 1990; Glaser & Strauss, 2014). By gathering data from multiple sources and constantly comparing and refining their interpretations, researchers using this method can derive comprehensive and accurate explanations for complex phenomena. Its versatility and flexibility have made it a valuable tool in understanding and exploring diverse research areas. Over the years, GT has continued to evolve and adapt to suit the needs of various fields, solidifying its position as an indispensable research approach (Corbin & Strauss, 1990; Glaser & Strauss, 2014; Glaser, 1999, 2014).

GT (GT) is a qualitative research method that aims to develop theories grounded in data (Corbin & Strauss, 1990; Glaser & Strauss, 2014; Glaser, 1999, 2014). This method has gained significant recognition in the field of accounting, particularly in relation to conceptualizing ethical accountability and financial stewardship within Islamic accounting. GT provides a comprehensive framework for investigating and understanding the intricate nuances of ethical practices and financial management in Islamic accounting (Abdul Aziz, 2022). By analysing and interpreting data, GT offers valuable insights into the principles and values that guide ethical decision-making, financial reporting, and governance processes in Islamic accounting. This approach allows researchers to delve deeper into the unique perspectives, challenges, and opportunities that arise in this specialized domain. Through its rigorous methodology, GT enables a holistic understanding of the complex interplay between culture, religion, ethics, and financial practices in Islamic accounting. By expanding the knowledge base in this area, GT contributes significantly to the advancement of both theoretical and practical understanding of ethical accountability and financial stewardship in Islamic accounting. Overall, the application of GT in this field enhances our comprehension of the underlying principles and mechanisms that govern the dynamic world of Islamic accounting.

1.1. Overview of GT Methodology

GT is an approach for looking at qualitative data aimed at the generation of theory. This approach was systematized in the 1960s mainly by Anselm Strauss and Barney Glaser while studying the sociology of illness at the University of California (Corbin & Strauss, 1990; Glaser & Strauss, 2014; Glaser, 1999, 2014). At this time, they developed a methodology that became the foundation for an essential branch of qualitative sociology. Important concepts of GT are categories, codes, and coding. The research principle behind GT combines inductive and deductive reasoning in a way of abductive reasoning (Corbin & Strauss, 1990; Glaser & Strauss, 2014; Glaser, 1999, 2014). This leads to a research practice where data sampling, data analysis, and theory development are interconnected as different steps to be repeated (i.e. going back and forth between these different steps/facets) until one can describe and explain the phenomenon being researched (Corbin & Strauss, 1990; Glaser & Strauss, 2014; Glaser, 1999, 2014)

The most well-known variants of GT are Glaser's, Strauss', and Charmaz'. GT emphasizes induction and in this sense the individual researcher's creativity, whereas Strauss is more interested in validation criteria and attempt to provide a more systematic centre of operations (i.e. he is closer to voyage planning) (Corbin & Strauss, 1990; Glaser & Strauss, 2014; Glaser, 1999, 2014). The purpose of GT is theorization of data. This means it is a method of theory construction oriented towards action/interaction. Such a construction expresses behaviour as a pattern of meanings or process by which social actors interpret entities and events in their world. This is a fundamental characteristic. On the basis of this paradigm, it is suitable for research on behaviour. GT does not start from a theory but goes from data to a theory, in other words, data are the core of the theory. GT is based on the idea that theories emerge from the social world itself and do not already exist. Therefore, by doing research the two founders (Strauss and Charmaz) meant to construct and build theories from data collected directly by the researcher (Alammar, Intezari, Cardow, & Pauleen, 2019).

This section gives an overview of the GT methodology is provided in order to ensure a mutual understanding of this approach. In this overview, the focus is on the key principles and processes of Grounded Theory. This is followed by a description of how GT is utilized in this research (i.e. how an existing methodology is applied in a specific research context). It is believed that, with this background information, the reader will be able to follow this study more closely and will find it easier to understand the decisions made and choices taken throughout the research process.

1.2. Historical Development and Key Theorists

GT is a qualitative methodology that examines a social process through the development of a theory (Alammar et al., 2019). It is a systematic and organized research method that focuses on the generation of theory. GT is an approach for examining qualitative data aimed at the generation of theory. In general, GT details the usage of an inductive approach to the development of theory focusing on a social phenomenon or process, and addresses data gathering and data analysis. The family tree of GT traces the various pathways taken by investigators who have used the methodology in different disciplines and substantive areas (Herring, 2018; Resnik Mellion & Moran Tovin, 2002). At the core of GT is open coding followed by axial and selective coding as a means for developing a theory (Corbin & Strauss, 1990; Glaser & Strauss, 2014). Basically, GT entails an inductive process in developing a theory based on a discourse analysis, but with its combination of data collection, analysis, and theory development becoming commonly interrelated (Charmaz, 2006; Charmaz, 2008a, 2008b, 2012, 2015; Charmaz & Belgrave, 2019; Charmaz & Bryant, 2011; Glaser & Strauss, 2014). Researchers encourage methodological pluralism where investigators choose the methodology, they believe to be the most appropriate for answering their particular research question.

The purpose of exploration of methodology and its usage is to facilitate more informed judgments by investigators of what intellectual approach would suit the questions being researched. Theoretical explanations of behaviour must allow for process and recognise context and change (Charmaz, 2006; Charmaz, 2008a, 2008b, 2012, 2015; Charmaz & Belgrave, 2019; Charmaz & Bryant, 2011). Moreover, categories should not indicate people 'type', but rather categories need to indicate 'behavioural' type. The distinction between situational and behavioural patterns is useful because it allows the actors to walk in and out of many behavioural patterns and therefore the more emphasis is on behavioural, not personal patterns (Charmaz, 2015; Charmaz & Belgrave, 2019; Glaser & Strauss, 2014).

Historical development of GT can be traced back to the work of sociologists Barney Glaser and Anselm Strauss in the 1960s. They developed this methodology to help researchers in developing theoretical explanations based on empirical data. GT is a research approach that aims to systematically explore and generate theories from data. It provides researchers with a structured framework to analyse qualitative data and develop theories that are grounded in the data itself, rather than imposing pre-existing theories or concepts. The development of GT started with Glaser and Strauss's seminal book, "The Discovery of Grounded Theory," published in 1967. In this book, they outlined the main principles and techniques of the approach, emphasizing the importance of constant comparison, theoretical sampling, and theoretical saturation. According to Glaser and Strauss, GT consists of three main stages: open coding, axial coding, and selective coding. In the open coding stage, researchers analyse the data line by line, identifying concepts and categories that emerge from the data (Glaser & Strauss, 2014). These concepts and categories are then organized into a coding framework, which guides data analysis in the subsequent stages. In the axial coding stage, researchers further analyse the relationships between different concepts and categories, seeking to understand how they are related and how they interact with each other (Glaser & Strauss, 2014). This stage involves the creation of diagrams or models that illustrate these relationships, helping to develop a theoretical framework. The final stage of GT is the selective coding stage. In this stage, researchers focus on developing a core category or a central explanatory concept that encapsulates the main findings of the study. This core category is then used to explain the relationships between other categories and to generate a theoretical explanation that extends beyond the specific data (Glaser & Strauss, 2014). Over the years, GT has gained popularity and has been widely used in various disciplines, including sociology, psychology, nursing, and management. It offers a flexible and dynamic approach to research, allowing researchers to uncover new insights and develop theories that are truly grounded in the data (Alammar et al., 2019; Andrews, dos Santos Mariano, dos Santos, Koerber-Timmons, & da Silva, 2017). In conclusion, the historical development of GT can be attributed to the pioneering work of Barney Glaser and Anselm Strauss. Their methodology revolutionized qualitative research by providing researchers with a systematic and rigorous approach to theory development based on empirical data (Alammar et al., 2019; Andrews et al., 2017). GT continues to be a valuable tool for researchers across disciplines, enabling them to generate rich and contextually grounded theories that contribute to our understanding of the social world (Charmaz, 2015).

2. ISLAMIC ACCOUNTING: PRINCIPLES AND PRACTICES

Islam is a way of life, a divine religion revealed to Prophet Muhammad PBUH from Allah through Jibreel, a human-relatable angel, over the 23 years of his prophetic mission. Islam literally means peace; however, it too has different meanings, implying obedience to Allah in this world and hereafter (Imam al-Ghazali, 2012). Sharia's is a comprehensive body of Islamic laws covering legal, moral, economic, social, political, and cultural aspects, represented in three main components: al-Quran, Sunnah, Ijtihad/ijma' and Qiyas (Shabbir, Aziz, Abbasi, Ashfaq,

& Maroof, 2020). All regulations in these components are divine and unitary, related to the Oneness of God. Thus, Muslims are not permitted to give up any rules written in them. They are further subdivided into five categories¹: *wajib*, *mandub*, *mubah*, *muharram*, and *makruh*. These rules provide sufficient guidance for all activities and transactions, including business management and finance.

Islamic accounting is a comprehensive and dynamic system that is deeply rooted in the principles of Sharia law, aiming to uphold the highest standards of ethical accountability and promote responsible financial stewardship within the realm of business practices (Sidani, 2015). The inherent essence of Islamic accounting lies in its ability to fuse the realms of faith and finance, creating a harmonious marriage between sound economic principles and spiritual guidance (Mulawarman & Kamayanti, 2018a).

Fundamentally, Islamic accounting seeks to instil a profound sense of integrity, transparency, and social justice in all financial transactions (Sayyid Qutb, 2000). It meticulously follows the guidelines set by the principles of Sharia law, which include the prohibition of interest-based transactions (*riba*), speculation (*gharar*), and any form of exploitative practices (Shabbir et al., 2020). These principles emphasize the importance of fairness, equity, and justice in the economic sphere, fostering a sense of social cohesion and responsibility (Sayyid Qutb, 2000). One of the key elements of Islamic accounting is its reliance on grounded theory, a well-recognized framework that aids in understanding the ethical principles that underpin Islamic accounting practices. GT provides a robust theoretical foundation, exploring the intricate relationships between religious beliefs, socio-cultural factors, and financial decision-making processes (Sayyid Qutb, 2000). This framework enables practitioners to navigate the complexities of accounting in accordance with the tenets of Islam, offering insights and guidelines that ensure compliance with Sharia law (Naail Mohammed Kamil, 2011).

Business activities are related to people's economic welfare, which ensures the fulfilment of their basic needs. The issue of business ethics was first raised in Islam by the concept of trusteeship, implying that people have been appointed as stewards who will maintain the balance of the world and spread justice (Sayyid Qutb, 2000). Everyone has to understand and act his/her duty naturally without misusing any facilities or being a threat to others. As a consequence of trusteeship, indicates the upper moral standards of all activities and endeavours to promote the welfare of people. Based on al-Ghazali's explanation of Sharia's, its purpose is to safeguard the faith of people, life, intellect, prosperity, and wealth (Al-Ghazali, 2014, 2018). Islam emphasizes social responsibilities herewith targeting the wellbeing of all individuals rather than individuals, firms, and society. As a social creature, people cannot exist without being in touch with each other, thus drawing a concern over the importance of public accountability rather than personal accountability (Ahmad & Hasan, 2017; Lewis, 2006). Activities here, therefore, should be within socioeconomic boundaries determined by Islamic Sharia's. Along with theory, the importance of knowledge (*ilm*), and particularly self-knowledge (*nafs*), is also accentuated to develop a sustainable community, thus balancing the role of mind and heart in all ways of thinking and acting (Mukhlisin, 2021).

Adhering to Islamic accounting principles goes beyond mere compliance; it also involves adopting a mindset of ethical conduct and virtuous behaviour (Sayyid Qutb, 2000). Islamic accountants are expected to be guardians of financial integrity, diligently upholding the highest standards of moral conduct and ethical responsibility. Their role extends beyond the mere recording of financial data; they are entrusted with the task of ensuring that business practices align with the principles of Sharia law, promoting social welfare and establishing a just and sustainable economic order (Husein, 2018; Lewis, 2006). In conclusion, Islamic accounting serves as a beacon of ethical accountability and financial stewardship, operating within the framework of Sharia law. By combining the principles of faith and finance, it strives to create an ecosystem where economic activities are conducted with integrity, fairness, and social consciousness (Baehaqi, Birton, & Hudaefi, 2020; Mukhlisin, 2021). GT offers invaluable insights into the ethical foundations of Islamic accounting practices, empowering practitioners to navigate the intricate realm of finance while upholding the principles of Sharia law with utmost reverence. Through its unwavering dedication to ethical conduct, Islamic accounting contributes to the development of a just and harmonious economic landscape.

2.1 Foundations of Islamic Accounting

Islamic accounting refers to the accounting process adopted in Islamic financial institutions, which are different from conventional institutions, based on Islamic Sharia's rules and social objectives or welfare beyond profit maximization (Nurhasanah, Nurhayati, & Surahman, 2020). Despite the emergence of Islamic accounting, which

¹ In Islamic jurisprudence (*Fiqh*), actions are categorized based on their legal rulings, which determine whether an action is obligatory, recommended, permissible, discouraged, or forbidden.

is based on Islamic civilization and differs from Western-dominated conventional accounting, there is a lack of understanding of its distinctive characteristics, particularly from a cultural perspective (Kamla & Haque, 2019). There is a limited understanding of how the cultural values of Muslim societies shape the development process of Islamic accounting. In addressing these gaps, two main objectives are formulated, namely, to provide a synopsis of Islamic accounting's specific features compared to conventional accounting and to identify some cultural factors that led to the development of Islamic accounting.

Islamic accounting emerges from Islamic Sharia's Law and its socio-cultural foundations. This Islamic position emphasises the socio-cultural context of human welfare, where business and management are seen as part of life (dunia) governed by explicitly Islamic values, rules, ethics, and principles. Integration of these values, rules, and ethics in the whole life process is the core of Islamic accounting (Abdul Aziz, 2022). There is a belief in a holistic approach to life integrated with the faith (iman) that Allah is the sender of the Quran to the human being as guidance (hidayah) (Syed Muhammad Naquib Al-Attas, 1993, 1995). The accounting concept is linked to basic Islamic concepts such as everlasting or continuous (al-baqiah), tawhid, justice and trust (amanah) (Lewis, 2006). Of these concepts, trust (amanah) is the foundational concept for accounting existence. Trust implies responsibility (mas'uliyah) for every action taken (Lewis, 2006).

2.2 Key Differences from Conventional Accounting

Building upon the previous discussions on Islamic accounting principles, there are several key differences between the Islamic and conventional accounting. First, Islam, as the way of life, provides the general framework, objectives, and rules for mu'amalat activities whilst accounting is part of such activities (Lewis, 2006). Accordingly, there are two key differences based on these premises that are firstly, there are different philosophy and secondly, the rationale behind accounting, reconciling its objectives, users, and its relationship to other disciplines, activities, or science. Second, Islamic accounting need to comply with the Sharia's while accounting is not conventionally required to act in accordance with any religious prescriptions (Manoocher Khoramin, 2012).

Islam literally means peace, but it also implies obedience to Allah in this world and hereafter (Al-Ghazali, 2018; Yaqub, 2013). Allah has created humankind to be His servant (abid) and at the same time His vicegerent (khalifah). Compliance with His will is designed to guarantee the welfare of mankind in this world and hereafter, whilst the wrong doing will subject mankind to punishment in the hereafter (Lewis, 2001, 2006). In this context, serving and being obedient to Allah could be interpreted as the ultimate responsibility of humankind, which represents the basic concept of 'ibadah. The importance of 'ibadah transcends beyond the limited perceptions of worship ritual (e.g., prayers, fasting, pilgrimage, etc.) in the broader context of life. In addition, the concept of 'ibadah must be complemented with the notion of trusteeship (amanah), indicating the special role of mankind in relation to the environment (Abdullah Jalil, Asharaf Mohd Ramli, & Syahidawati Shahwan, 2014; Shahul Hameed, 2000).

2.3 Ethical Accountability in Islamic Accounting

Ethical accountability is a construct consisting of a variegated theoretical and operational framework to facilitate financial dialogue to meet the needs of accountability and attention to ethics (Akrum Helfaya, Amr Kotb, & Rasha Hanafi, 2016). Theoretically, several definitions and dimensions have been proposed in the extant literature review based on which a conceptual framework centred on three main elements that are social justice, integrity, and care (concern for others) are being developed. Whereas the operational framework outlines key mechanisms through which ethical accountability is implemented through social accounting, social reporting, and social auditing. On the whole, the research provides a foundation for "financial dialogue" to meet the needs of financial accountability, with heightened extension to ethical accountability. Thus, the research critically advances accounting research and practice in particular and Islamic finance in general.

Accounting systems incorporated with religious and moral sentiments common within the religious context can offer an alternative mechanism of accountability with reference to ethics (Aasim Padela & Afshan Mohiuddin, 2015; Nanji, 1991). The conscious and increased emphasis on moral and ethical sentiments is especially pronounced in the wake of corporate fraud scandals involving high-profile corporations such as Enron, WorldCom, Parmalat, Ahold (Dutch multinational retailer), and others. This has amplified decades-old calls by scholars to investigate how alternative perspectives of accountability from outside the main conventional arena can fulfil unmet societal needs of accountability. Such efforts are necessary to challenge the prevailing trend of accountability, premised on economically rationalistic and calculative discourse, that confines "accountants to just numbers" while obscuring the wider social and environmental concerns (Nanji, 1991).

2.4 Theoretical Frameworks for Ethical Accountability

Accounting is often viewed merely as a method for identifying, measuring, and reporting economic information (Alexander et al., 2018). In this respect, the accounting should be relevant, reliable, consistent, and comparable. This approach aims to minimize the accounting's ambiguity, thereby enhancing its credibility as an information medium (Belkaoui, 2009). However, concentrating only on these characteristics ignores its other important aspects. In terms of other aspects, accounting is basically a medium for accountability, just as much as a media for information (Husein, 2018). Thus, many attempts to examine the greater discourse of accounting, in particular, its role in social relation, accountability and responsibility (Carnegie & Napier, 2012). Such discourse, however, has been blamed for its neglect of the spirituality dimension by western-centric philosophy and research in contemporary science (Lewis, 2006).

Islamic accountability is the accountability against Allah SWT, in order to perform amanah (trust), avoid convicting in evil wrong doings, attain mercy from Allah (rahmat), and consider mankind (Husein, 2018) and it takes into account economic and non-economic factors and social aspects. Islamic accountability includes the social business activities for social welfare, charity based on arm's length (infaq) and ethical imperatives through the values truthful (siddiq), trustworthiness or responsibility (amanah), outreach (tabligh), and intelligence (fatanah) (Almulhim, Alomair, & Napier, 2023). Islamic accountability subjects are Allah SWT, people, and the society at homes. In the government, objective accountability is to give to the leaders, discussion (syura), and togetherness (jamaah). Islamic accountability media are heart, tongue, and writing, enchanted by what is being ruled by Allah for His servants and creatures. Islamic accountability should be relevant and considerate and make easy, not difficulty and unjust, in the short and long run (Ahmed Alim, 2012).

3. RESEARCH METHODOLOGY

The study employs Grounded Theory Methodology (GTM) is an inductive approach used to develop theories grounded in empirical data. When applied to conceptualizing Islamic accounting concepts, especially from ethics and financial stewardship perspectives, GTM provides a systematic framework for understanding how these principles are interpreted and practiced. This essay explores the application of GTM through interviews, documentary reviews, and data analysis using axial and selective coding techniques. The study elucidates on the GT data collection through interview of informants in dealing with the Islamic accounting transactions in the Islamic entities. The interviews are a crucial component in applying GTM to Islamic accounting concepts. They provide direct insights from individuals with practical experience and knowledge in the field. Informants might include Islamic accounting scholars, practitioners, auditors, and financial managers within Islamic financial institutions. To ensure the smoothness of the data collection, the interviews are designed to be semi-structured, allowing flexibility to explore various aspects of Islamic accounting. Questions focus on ethical practices, financial stewardship, and the application of Shariah principles in accounting practices. For example, questions might explore how informants ensure compliance with Islamic ethical standards or manage financial resources in accordance with Shariah law. During the interviews, detailed responses are sought on topics such as transparency, accountability, and ethical financial practices. The goal is to capture the informants' perspectives on how Islamic accounting principles influence their professional practices. In line with this, the interviews are recorded and transcribed verbatim to ensure that the data is accurately represented. This transcription forms the basis for further analysis and coding.

Documentary reviews involve examining existing literature, standards, and case studies related to Islamic accounting. This includes scholarly articles, books, and reports that discuss Islamic accounting principles, ethics, and financial stewardship. The literature provides a theoretical background and identifies existing gaps in understanding. Additionally, reviewing documents and guidelines such as Shariah compliance guidelines and accounting standards issued by Islamic accounting boards helps in understanding the formal expectations and regulations that govern Islamic accounting practices.

Data analysis involves open coding, axial coding and selective coding. The initial stage of data analysis involves open coding, where raw data from interviews and documents are segmented into discrete concepts. The codes were identified and developed to capture key themes such as ethical behavior, financial stewardship, and Shariah compliance. For instance, codes might include "transparency in reporting," "accountability measures," and "adherence to Islamic principles." Similar codes are grouped into broader categories, facilitating a deeper understanding of the data. Categories might include "Ethical Practices" and "Stewardship Principles." Then, axial coding was performed. Axial coding involves reassembling data to identify relationships between categories. This stage establishes connections between categories identified during open coding. For example, the category

"Ethical Practices" might be linked to "Stewardship Principles" through the concept of "Compliance with Shariah." Moreover, subcategories are created to provide more detailed insights. For instance, "Ethical Practices" might include subcategories such as "Honesty in Financial Reporting" and "Integrity in Financial Transactions."

Next, selective coding is the final stage, where core categories are identified, and a theoretical framework is developed. Core categories represent the central themes emerging from the data. In this context, core categories might include "Islamic Ethical Framework" and "Principles of Financial Stewardship". A coherent theory is developed that explains how Islamic accounting concepts are grounded in ethical practices and financial stewardship. This theory integrates findings from interviews, documentary reviews, and previous coding stages. Integration and Interpretation. The final framework synthesizes the findings into a comprehensive conceptualization of Islamic accounting concepts. This framework highlights the ethical underpinnings and stewardship principles inherent in Islamic accounting, providing insights into how these principles guide financial practices and decision-making. Then, insights from the developed theory offer a deeper understanding of the implications of ethical practices and financial stewardship in Islamic accounting. The theoretical framework informs best practices and guidelines for implementing Islamic accounting principles, promoting a more ethical and responsible approach to financial management. In conclusion, applying GT Methodology to Islamic accounting concepts involves a rigorous process of data collection, coding, and theory development. By using interviews, documentary reviews, and axial and selective coding, researchers can develop a robust theoretical framework that elucidates the ethical and stewardship principles of Islamic accounting. This approach provides valuable insights for both scholars and practitioners in the field.

4. FINDINGS

4.1 Conceptualisation Financial Stewardship in Islamic Accounting

Financial stewardship is a responsibility fondly borne by humanity who is regarded by Allah SWT as a vicegerent on earth to maintain and manage every aspect of life, integration with Allah and the human being (Lewis, 2001, 2006). By being normative and theocratic, fitrah and moral imperatives as the basic principles of stewardship would reflect the dignity of mankind as Allah's vicegerent (Ahmad & Hasan, 2017). Stewardship in the context of Islamic accounting is responsible towards wealth as a divine trust, and this value underlines the nature and purpose of all financial management practices (Sharairi, Nassar, & Ramadan, 2023). It is argued that one-way accountability to Allah is a widely amplified proposition, but inadequate to meet the essence of accountability as a two-way process.

The everyday practices of Islamic financial management such as budgets, internal control, recording, information technology and accounting standards are examined to demonstrate the acceptance of the stewardship concept (Kamaruddin & Auzair, 2023). The stewardship perspective of financial management practices considers fitrah and moral values as the fundamental normative basis for the overall development of Islamic financial management practices. The stewardship as *zakat fitrah* payment acknowledges the fundamental needs of humankind, while stewardship as moral imperatives envisages the ethical dimensions of humanity and human dignity (Alerag & Asutay, 2023a). Thus, Islamic accounting in financial stewardship includes an emphasis on upright and ethical, wholesome, characteristics in conducting financial stewardship in accountability systems (Ibrahim, 2024; Zaky & Warsono, 2023).

A conceptual framework of financial stewardship is developed to illustrate the dynamics of financial stewardship roles in the Islamic accounting system. Financial stewardship is an Islamic transformative solution to counter the dissolution of ethicality in Western accounting, which only focuses simply on the economic side of business transactions (Rochiana Ayu & Norakma, 2011). The conceptual framework of Islamic financial stewardship is delineated from financial stewardship roles and Islamic values and highlight further description of Islamic financial stewardship roles is elaborated in three sections that outline Islamic financial stewardship accountability, financial stewardship management, and Islamic transformative effects on financial stewardship roles (Alshater, Hassan, Sarea, & Samhan, 2022; Sulaiman, Majid, & Arifin, 2015). Contextually, a broad structure of Islamic financial stewardship roles tends to be simple and un pompousness, which is, instead of being a burden. There is a commercial simplification, but a complementation of non-commercial proactive roles as a part of complex Islamic accountability in Islamic moral and ethical perspectives of fulfilling accountability development.

The financial stewardship roles assist the understanding of financial management comprehensively in acceptance of personal accountability unfulfilled by Western accounting. The transformation of abstract Islamic values to innate legitimacy, interests for compensation with additional rewards and a generous bonus structure, and sustainability of Islamic meanings renders an illustration of Islamic control on the contrast of the Western accounting perspective of ambiguous firm/accountability (Husein, 2018; Mulawarman & Kamayanti, 2018b; Shabbir, Rehman, & Akhtar, 2016). By describing the financial stewardship roles, the deliberation of accounting

shifts to the Islamic financial stewardship roles strives under political legitimacy. The Islamic financial stewardship influences financial management practices, shaping Islamic-based organisations' financial stewardship accounting. A new aspect of understanding financial stewardship influences Islamic accountability in transformation into perspectives free from political/web financial interests.

4.2 Integration of GT in Islamic Accounting Research

The integration of GT within the field of Islamic accounting research offers a unique perspective on the interplay between culture, religion, and accounting practices. The application of GT in Islamic accounting is a recent development that allows for a deeper understanding of the socio-cultural aspects influencing Islamic business practices (Basri & Siti-Nabiha, 2016; Suhaimi Nahar & Yaacob, 2011). A narrative review of empirical Islamic and conventional accounting studies employing GT is presented, highlighting the conceptual landscape of its application in both spheres. By discussing the benefits and challenges of GT in Islamic accounting research, researchers are encouraged to move beyond a mere copying of its analytical techniques and instead focus on interpreting data in light of local context and researcher bias while maintaining research rigor (Abdul-Rahman & Goddard, 1998; Basri & Siti-Nabiha, 2016; Goddard, 2021)

As Islamic accounting continues to emerge as a new field of academic inquiry, there is a pressing need for the development of research methodologies unique to its systems (Abdul-Rahman & Goddard, 1998; Goddard, 2021). Given the interplay of religion, culture, and accounting, it is argued that the integration of culture and local context in research design, sampling, data collection, and methodological interpretation is imperative. Homework suggests particular local adaptations that Islamic accounting researchers may find beneficial (Abdul-Rahman & Goddard, 1998; Goddard, 2021). In the thematic exploration of GT's conceptualization of culture and local context, a deeper endogamy of its initial purposes is provided, facilitating the explicit elicitation of these components in future research endeavours.

One potential approach that can be employed to meet this particular requirement is by incorporating GT into the realm of Islamic accounting research. In doing so, the study embraces a meticulously structured and methodical framework that serves to conceptualize ethical accountability and financial stewardship within the inherent bounds of Islamic principles and values. By utilizing this specific methodological approach, the study able to guarantee a thorough and all-encompassing way of addressing this particular requirement, facilitating a comprehensive resolution to this specific demand. It allows researchers to systematically analyse data and develop a robust framework for understanding ethical accountability and financial stewardship within the context of Islamic accounting.

4.3 Benefits, Challenges and Practices

This section contains a brief and comprehensive discussion on the numerous benefits and challenges that researchers encounter when using GT in the domain of Islamic accounting research (Abdul Aziz, 2022). Researchers perceive that the application of GT can potentially provide a significantly enhanced understanding regarding the complex and intricate phenomena associated with Islamic accounting. However, it is essential to acknowledge that utilizing GT is not without its own set of challenges and requirements. Despite its potential to offer deep insights into the ethical dimension of Islamic accounting, researchers must also cope with certain obstacles that arise during the process of data collection and analysis. It is crucial to strike a balance between the advantages that can be derived from using GT and the potential roadblocks that may be encountered, as this can significantly impact the overall effectiveness of Islamic accounting research (Abdul Aziz, 2022).

The benefits of using GT in Islamic accounting research are the ability to discover and uncover theory in the field of Islamic accounting, a technique to avoid a biased theory that is too generalizable, the ability to generalise theory and contextually specific (Charmaz, 2015; Corbin & Strauss, 2015; Corbin & Strauss, 1990; Glaser & Strauss, 2014). Islamic accountant researchers perceived that GT could discover better understanding regarding Islamic accounting issues specifically in Islamic financial institutions compared to using other methods (Abdul-Rahman & Goddard, 1998; Goddard, 2021). The theory constructed using GT is almost free from the eye of the beholder in the sense that the theory constructed using purely research without the need of a prior theory. In consecutive research, the researcher may decide to either choose to be a spectator and observe the differences, in this case a modification of the theory, or continue using the same lens and generalise the theory and add the context (Amer & Bin Yahya, 2014).

The challenges that arise regarding the use of GT concern its difficulty, the perceived inadequate resources to use it and the need for good qualitative software. GT is difficult to be fully used as it requires sufficient literature, as the research raises more questions than it answers (Connolly & Dhanani, 2009). Researchers also believe that they

are not fully prepared such as the unavailability of GT experts who can be consulted and that difficulty is compounded for databases that do not provide huge journals. Meanwhile, for Islamic accounting researchers, whether these capabilities available is still an unanswered question, however training especially to gain knowledge resources and qualitative software would be necessary.

By offering actionable recommendations, it equips researchers with guidelines for effectively integrating GT into their investigative endeavours within the context of Islamic accounting. The emerged themes on the best practices include a purposive sampling of Islamic social enterprises, ethical auditing and governance, GT as a method, judicious collaboration, embracing reflexivity, and nurturing spirituality (Hidayah, Lowe, & Woods, 2019). The pragmatism of GT augments methodological pluralism in Islamic accounting research. It addresses the call for theoretically informed and contextually relevant Islamic accounting research, as well as practical implications for the development of Islamic accounting theory, practice, and education. With its focus on ethics and social values, the pluralistic approach of GT resonates well with Islamic epistemology (Hidayah et al., 2019). The emergence of universal moderators and situational conditions can inspire a conceptualization of Islamic accounting phenomena. Despite scepticism of the viability of imported Western social theories, Islamic accounting scholars could strategically design their own GT studies in which Islamic ethical lenses interact with and moderate the effect of emergent social values in the context of Muslim countries (Husein, 2018). GT can be envisioned as a future breeding ground for the development of Islamic accounting theory, as the epistemological plurality may serve as fertile grounds for reconceptualizing and re-articulating Islamic accounting phenomena.

By adopting best practices in the application of Grounded Theory, researchers can effectively conceptualize ethical accountability and financial stewardship in Islamic accounting (Husein, 2018). This approach involves conducting comprehensive literature reviews, engaging in rigorous data collection and analysis, and ensuring the integration of Islamic principles and values into the research framework. GT is a research methodology that focuses on the systematic collection and analysis of data to develop theories and concepts that are grounded in empirical evidence. This methodology allows researchers to explore and understand complex phenomena in a systematic and rigorous manner. The application of GT in the context of Islamic accounting has gained considerable attention in recent years, as it provides researchers with a framework to explore and understand the ethical and financial dimensions of Islamic accounting practices. By adopting this approach, researchers can gain insights into the underlying principles and values that guide Islamic accounting practices and develop theories and concepts that can contribute to the advancement of the field (Husein, 2018).

5. COMPARATIVE ANALYSIS

The exploration of GT in the context of ethical accountability and financial stewardship in Islamic accounting has yielded significant contributions (Husein, 2018). First, the concept of ethical accountability has been elaborated in relation to its meaning, importance, and aspects. Subsequently, financial stewardship was conceptualized in terms of its meaning, importance, ethical characteristics, and actions (Aleraiq & Asutay, 2023b). The interplay between ethical accountability and financial stewardship was then detailed. Respective stakeholders are highlighted, such as Allah, oneself, fellow human beings, the environment, and unhealthy desires. Next, the underlying principles of ethical accountability and financial stewardship were discussed concerning the relational structure of these principles and which common ideas underlie them. Finally, an epistemological view on how accountability can be ethically realized in the context of Islamic accounting emerged (Naail Mohammed Kamil, 2011). This view highlights the incommensurability conundrum that indicates that alternative accountability systems would become relevant and meaningful in the specific context they deal with and its own learning horizon.

GT was employed to conceptualize ethical accountability and financial stewardship as a social construction. Data collected from semi-structured interviews with academic and professional experts were coded through open coding, axial coding, and selective coding phases to develop these concepts. This approach ensured that these terms were not adopted with existing meanings but were grounded in the empirical data collected specifically under the action and context these terms pertain to, according to cooperative GT. Thereby, this research contributes to expanding Islamic accounting discourse with the analysis of the ethical dimension of accountability (Hidayah et al., 2019). Below is a table comparing the philosophical stances of GT in Western knowledge versus its application in Islamic accounting concepts:

Table 1: The Differences in the Western and Islamic Context

Aspect	GT in Western Knowledge	GT in Islamic Accounting Concepts for Ethical and Financial Stewardship
Philosophical Foundation	Predominantly rooted in positivism and constructivism . GT aims to generate theory from	Grounded in Islamic epistemology which combines revelation (Quran and Hadith) with empirical observation.

Aspect	GT in Western Knowledge	GT in Islamic Accounting Concepts for Ethical and Financial Stewardship
	empirical data, often emphasizing the discovery of universal principles or patterns.	The theory is developed with an understanding of divine principles and ethical considerations from Shariah.
Epistemology	Knowledge is considered emergent from data, primarily through the researcher's interaction with the data. Objectivity is often emphasized, though later developments include more subjective, interpretive approaches.	Knowledge is seen as a combination of divine guidance and human understanding. The researcher is guided by Islamic principles, and knowledge is viewed as an extension of divine wisdom (Hikmah) and human accountability to God.
Ontology	Reality is considered to be either objective and discoverable (in positivist traditions) or socially constructed and subjective (in constructivist traditions).	Reality is perceived as a reflection of divine order, where human actions, including financial practices, are aligned with ethical and moral obligations as dictated by Shariah. Reality includes both the physical and metaphysical realms.
Role of the Researcher	The researcher is an objective observer in positivist GT, and a co-creator of meaning in constructivist GT. The researcher's preconceptions and biases are recognized and managed.	The researcher is seen as a moral agent with the responsibility to ensure that the emerging theory aligns with Islamic ethical principles. The researcher's role includes spiritual mindfulness, ensuring that findings are consistent with Islamic teachings.
Purpose of Theory Development	To generate a theory that explains patterns and relationships in the data, often with the aim of predicting or understanding phenomena in a neutral, secular context.	To develop a theory that not only explains phenomena but also aligns with Islamic ethical principles, promoting justice, accountability, and stewardship in financial practices. The aim is to reflect both empirical reality and divine guidance.
Ethical Considerations	Ethical considerations focus on the research process, including informed consent, confidentiality, and the responsible use of findings. Ethical implications are generally secular and universal.	Ethical considerations are central to the research process and outcomes, with a strong emphasis on Shariah compliance, promoting social justice, avoiding harm, and ensuring that research contributes to the well-being of the community and pleases God.
Outcome and Application	The outcome is typically a theoretical model or framework that contributes to the academic field, often focusing on practical applications in a specific domain.	The outcome is a theoretical framework that not only contributes to Islamic accounting but also serves to guide practitioners in aligning financial practices with Islamic ethics, fulfilling spiritual and societal obligations.

This table highlights the fundamental differences in how GT is philosophically approached in Western contexts versus when it is applied within the framework of Islamic accounting. The integration of ethical and spiritual dimensions in Islamic accounting adds layers of complexity and purpose to the GT process that are distinct from conventional Western approaches.

6. CONCLUSION AND FUTURE DIRECTIONS

The conclusion section of this research aims to revisit and reinforce the primary aim and design of the study. In addition, it aims to provide a comprehensive summary of the findings and contributions that have been made throughout the research process. Furthermore, it also puts forward potential directions for future research in this area. The main objective of this research is to address the existing criticism regarding the heuristic value of the widely utilized qualitative research strategy known as GT in the context of information communication (IC). Moreover, it also aims to highlight the limited application of GT in the information architecture (IA) in Islamic accounting field. With specific intentions in mind, this study seeks to accomplish several objectives. Firstly, it strives to provide a thorough overview of the current state of GT in the IC domain in Islamic accounting. By doing so, it aims to lay down a solid foundation for future research endeavours in the field of IA. Additionally, it aims to offer both theoretical and practical accounts of GT, along with its various facets, in order to enhance a deeper understanding of this research strategy. To achieve these objectives, the research design follows a specific and strategic approach. Initially, GT is examined within the broader context of IC in Islamic accounting. This exploration helps to establish a strong theoretical framework for understanding the application of GT in IA. Subsequently, the study moves forward by implementing GT in the IA context, allowing for the examination of its various facets. By examining the heuristic value of GT and its application in both IC and IA, this research aims to contribute valuable insights to the Islamic accounting field.

There are several avenues for future research concerning Islamic accountability, financial stewardship, and GT methodology. As given in the previous section, this study provides initial contextualized constructs of Islamic accountability and financial stewardship in an Islamic fund management in Malaysia. Future research can empirically validate and expand these constructs in different Islamic fund management or Islamic microfinance contexts within or beyond the current milieu. In expanding the context, research may explore either a western context such as the UK and the US regarding ethical funds or a Middle Eastern context which is Islamic by its secular laws, rules, and regulations such as Qatar. Moreover, with the rising number of research articles that adopted GT methodology in Islamic accounting, future research may conduct a meta-synthesis study to pool qualitative research that adopted GT methodology in Islamic accounting (Aidit Ghazali & Syed Omar Syed Agil, 1989) Future research may conduct this meta-synthesis with the standards of meta-synthesis and with or without

a different epistemological lens (i.e., western perspective) in contrast to the 'insider' Islamic epistemology perspective. Based on the approach of the current study, qualitative accounting research on Islamic accounting that restricts research only to its insider's community is likely to be de-contextualized and separate the local wisdom from the broader global wisdom.

ACKNOWLEDGEMENTS

I am deeply grateful for the opportunity to present at the QRC 2024, made possible by the generous funding from TISSA. I would like to extend my heartfelt thanks to the Dean and the committee for their unwavering support and for granting me this remarkable opportunity. Thank you once again for the support from TISSA UUM and the QRC Secretariat for the encouragement and for making this opportunity a reality. Your support has been instrumental in advancing my academic and professional journey.

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